



Audit & Risk Committee Charter

11 December 2025

Table of Contents

Article 1 Introduction	3
Article 2 Composition of the Committee	3
Article 3 Responsibilities, duties and tasks	4
Article 4 Meetings	6
Article 5 Reporting to the Supervisory Board	6
Article 6 Miscellaneous	7

Article 1 Introduction

Nexent Bank N.V. has established an Audit & Risk Committee that assists the Supervisory Board in monitoring, assessing and advising on the following:

- the guidelines for internal auditing and financial reporting.
- the financial reporting and integrity of the financial statements.
- the internal control system, specifically risk control, the compliance function and internal audit.
- the effectiveness and independence of the external auditor and its interaction with internal audit.
- the audit plan, audit rhythm and audit results by internal audit and the external auditor.
- the risk management framework.
- the capital and liquidity planning.
- risk management processes.
- the risk strategies, risk tolerance and risk limits.

Unless otherwise specified in this charter, the terms set forth below shall be defined as follows.

Definitions	
Nexent Bank NV	means Nexent Bank N.V. or CEG N.V., incorporated under the laws of the Netherlands, having its registered office at Karspeldreef 6a, 1101 CJ Amsterdam, the Netherlands, including its subsidiaries and branches
Supervisory Board	means the Supervisory Board of Nexent Bank N.V. or CEG N.V.
Committee	means the Audit & Risk Committee of Nexent Bank N.V. or CEG N.V. subject to this charter
Managing Board	means the Managing Board of Nexent Bank N.V. or CEG N.V.
Head of Internal Audit	means Group Head of Internal Audit of Nexent Bank N.V.

This charter sets forth the composition, tasks and responsibilities, authorities, and work method of the Committee.

Article 2 Composition of the Committee

2.1 The Committee consists of at least two (2) independent members of the Supervisory Board, of which at least one (1) is also member of the Compliance Oversight Committee.

2.2 All members of the Committee are appointed and dismissed by the Supervisory Board. A member of the Committee is appointed for an indefinite time. The term is determined by the rotation schedule of the Supervisory Board, and by the composition of other committees linked to the Supervisory Board. The Supervisory Board may decide to change the members of the Committee at any time.

2.3 The Supervisory Board appoints a chairperson of the Committee. The Committee may not be chaired by the chairperson of the Supervisory Board or any of its other committees, or by a former member of the Managing Board. The Committee may appoint a vice-chairperson.

2.4 In order to understand the business, financial statements, risk appetite and risk profile, and to endorse their responsibilities, Committee members must have collectively adequate expertise in accounting, auditing, risk management and financial management. At least one member of the Committee must have accounting, auditing, and related financial management expertise.

2.5 The secretary of the Committee shall be either the Head of Internal Audit or the Corporate Secretary. His/her tasks may be delegated to another person – after approval of the chairperson of the Committee.

2.6 The secretary of the Committee shall assist the chairperson of the Committee in preparing the meetings and drafting minutes of each meeting. The meeting minutes must be reviewed and approved by the Committee at its next scheduled meeting and signed by the secretary and chairperson of the Committee.

Article 3 Responsibilities, duties and tasks

The Committee undertakes preparatory work for the Supervisory Board's discussions and decisions in relation to the integrity and quality of the Nexent Bank NV's financial reporting and the effectiveness of its risk management and internal control system. The Committee is to assist the Supervisory Board in monitoring and advising on the following matters.

3.1 Financial reporting

With respect to financial reporting the Committee shall:

- monitor and assess the quality and integrity of the financial statements, including annual, half-yearly and quarterly reports and discuss these topics with the Managing Board, the external auditor and the Head of Internal Audit.
- discuss significant accounting or reporting issues, including complex or unusual transactions and highly judgmental areas, application and assessment of the effects of new or changed reporting standards, and their impact on the financial statements.
- advise on the approval of the annual and interim financial statements to the Supervisory Board.
- monitor the financial situation and developments, the capital and liquidity, the actual result versus budget and other financial objectives.
- monitor the material financial risk exposures, financing structure in relation to funding, tax and dividend policies.

3.2 Risk management

With respect to risk management the Committee shall:

- ensure that the risk appetite is defined at least annually.
- monitor that the risk strategies are implemented and risk limits are defined to respect the risk appetite defined.
- control that the Managing Board implements an adequate risk management framework to enforce set limits.
- assess capital, liquidity and recovery planning.
- monitor and assess the governance and adequacy of the risk management and internal control system, including compliance with relevant laws and regulations and the adequacy of internal codes and policies.
- ensure that policies, procedures and guidelines for risk assessment are in place and operating as intended. This monitoring covers all material control measures relating to strategic, operational, compliance and reporting risks.
- monitor and assess risks in relation to information and communication technology, including the proper implementation of planned changes and risks relating to cybersecurity.
- remain informed about corporate sustainability, including but not limited to the risk strategy and long-term value creation, ESG (Environmental Social and Governance) priority setting and ESG-related key performance indicators.
- participate in discussions on the functioning of, and major failings in, the risk management and internal control system and recommend improvements. Attention is given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements are being made to risk management and control systems.
- monitor the follow-up on measures following regulatory examinations and non-compliance with other legal, regulatory, and corporate policy requirements.

3.3 Internal audit

With respect to internal audit the Committee shall:

- ensure that the Head of Internal Audit has the qualifications and competencies that are necessary to fulfil the roles and responsibilities expected by the Supervisory Board.
- ensure that the Internal Audit Department has adequate resources, qualifications, competencies, and appropriate access to information to enable it to perform its function effectively.
- ensure the role, organizational independence (including handling of potential conflict of interests) and functioning of the internal audit function.
- review and endorse the internal audit charter for approval by the Supervisory Board on a yearly basis.
- review and endorse the annual internal audit plan and internal audit budget for approval by the Supervisory Board. The internal audit plan includes the determination of audit areas and resource allocation. The Committee may conduct or request the Internal Audit Department to conduct examinations, including ad hoc and special investigations.
- review the internal audit activity compared to internal audit plan and assess its performance.
- review and discuss the internal audit reports and summaries provided by the Head of Internal Audit.
- review the follow-up and implementation of internal audit recommendations with specific attention to the items which are not implemented within a reasonable time e.g., outstanding longer than one year.
- review the appointment, replacement or dismissal of the Head of Internal Audit and advise the Supervisory Board thereon.
- monitor the results, resolving activities, and annual evaluation of the Internal Audit's quality assurance and improvement program.

3.5 External audit

With respect to external audit the Committee shall:

- review the external audit plan, the audit rhythm, scope and materiality used and the significant risks in relation to financial reporting identified by the external auditor.
- review the report, conclusions and results of the external audit conducted on the financial statements, along with the external auditor's reports.
- discuss the material risks and uncertainties as referred to in the external auditor reports and significant adjustments resulting from the audit.
- discuss the compliance with statutory and legal requirements and regulations, particularly in the financial domain.
- discuss the legal and tax related matters with a material impact on financial statements.
- discuss the detection of misconduct or irregularity, such as fraud.
- discuss reporting and assurance processes related to regulatory and corporate sustainability.
- discuss any problems or difficulties the external auditor may have encountered. In this respect the Committee also assesses the likelihood of the withdrawal of the external auditor from the audit, and how the Supervisory Board would respond to that risk.
- review the follow-up and implementation of external audit recommendations.
- ensures the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit.

The General Meeting of Shareholders appoints the external auditor. The Committee advises the Supervisory Board regarding the external auditor's nomination for appointment/reappointment or dismissal and prepares the selection of the external auditor. The Managing Board plays a facilitating and advising role in this process. The Supervisory Board resolves the engagement. The Committee assesses every year the independence,

performance, effectiveness and functioning, interaction with the internal audit function, remuneration as well as the terms of engagement to audit the financial statements.

The Committee pre-approves the budget for all external audit services and non-audit services, if any, performed by the external auditor.

The Committee shall function as the principal contact for the external auditor if he discovers irregularities in the content of financial reporting.

The Committee is empowered to resolve any disagreements between the Managing Board and the external auditor regarding financial reporting.

The Committee ensures that the Managing Board publishes a press release in the event of the early termination of the relationship with the external audit firm. The press release explains the reasons for this early termination.

Article 4 Meetings

4.1 Frequency: the Committee shall meet as often as it deems necessary, but at least quarterly before the publication of any periodic financial report, or more frequently as circumstances dictate, and further as often as needed for the proper functioning of the Committee.

4.2 Calling the meeting: any member of the Committee may call for and arrange a meeting. The meetings are organized as joint meetings of the Committee of Nexent Bank N.V. or CEG N.V. The chairperson of the Committee invites the members of the Committee and Head of Internal Audit.

4.2 Agenda: the secretary of the Committee collaborates with the chairperson of the Committee and the Managing Board to ensure that all matters within the Committee's mandate are identified, scheduled and incorporated into the agenda of the Committee meetings. The chairperson of the Committee sets the agenda for each meeting, and any member may suggest items for consideration. The secretary of the Committee will send the agenda for the meeting to all members of the Committee, usually 5 working days prior to the meeting date. For each agenda item, as much as available and relevant, documentation and information are provided. At least one meeting shall have the subject of the annual financial statements, external auditors' opinion, and external auditors' report to the Committee thereon.

4.3 Attendance: all members of the Committee are expected to attend each meeting, in person or via conference. The replacement of a member of the Committee if one of them is absent shall be arranged for on a case-by-case basis. The external auditor shall attend the Committee meetings unless the Committee determines otherwise. Representatives of the Managing Board and Corporate Secretary may be invited to attend the Committee. The chairperson of the Committee may invite other employees, and any other person whose attendance may, in his judgment, be helpful or appropriate to the Committee in performing its duties, to attend all or part of any Committee meeting.

4.5 Contacts outside regular meetings: the Committee meets with the external auditor as often as it is considered necessary, but at least once a year, outside the presence of the Managing Board. The Committee meets with the Head of Internal Audit, separately, at least once a year without the Managing Board being present. The external auditor and Head of Internal Audit may request for a meeting with the chairperson of the Committee.

4.6 Minutes: The secretary of the Committee shall prepare meetings minutes which shall be kept and made available at the latest 30 days after the meeting.

Article 5 Reporting to the Supervisory Board

5.1 After each Committee meeting, during the subsequent Supervisory Board meeting, the chairperson of the Committee or another Committee member provides the Supervisory Board with either a written or verbal update on important matters discussed, any resolutions made, findings, recommendations, or proposals from the Committee.

5.2 The Committee annually reports to the Supervisory Board on its deliberations and findings. The report, at least, includes the following information:

- methods used to assess the effectiveness of the design and operation of the risk management and control systems.
- the methods used to assess the functioning of the internal audit function and external auditor.

- material considerations regarding financial reporting.
- the way the material risks and uncertainties included in the statement by the Managing Board have been analyzed and discussed, along with a description of the most important findings of the Committee.
- proposal for external auditor's engagement to the audit of the financial statements.
- functioning and the developments in the relationship with the external auditor.

5.3 Supervisory Board members have access to all information presented and discussed in the Committee.

Article 6 Miscellaneous

6.1 The members of the Committee have unrestricted access to Nexent Bank NV's information and documentation, as well as all employees.

6.2 The Committee has the authority to retain any external legal, accounting, or other advice.

6.3 The Committee self-evaluates its functioning according to best practices on an annual basis, as part of the self-evaluation of the Supervisory Board.

6.5 The Committee shall review and reassess the adequacy of this charter yearly.

6.6 The charter and the composition of the Committee shall be published on Nexent Bank NV's website.

This version of the Audit & Risk Charter was approved by the Supervisory Board on 11 December 2025.